

IC 6-1.1-5.5

Chapter 5.5. Sales Disclosure Forms

IC 6-1.1-5.5-1

"Conveyance" defined

Sec. 1. As used in this chapter, "conveyance" means any transfer of a real property interest for valuable consideration except a transfer to a charity.

As added by P.L.63-1993, SEC.1.

IC 6-1.1-5.5-2

"Conveyance document" defined

Sec. 2. As used in this chapter, "conveyance document" means any document, deed, contract of sale, agreement, judgment, lease that includes the fee simple estate and is for a period in excess of ninety (90) years, quitclaim deed serving as a source of title, or other document presented for recording, that purports to transfer a real property interest for valuable consideration. The term does not include the following:

- (1) Security interest documents such as mortgages and trust deeds.
- (2) Leases that are for a term of less than ninety (90) years.
- (3) Documents for compulsory transactions as a result of foreclosure or express threat of foreclosure, divorce, court order, condemnation, or probate.
- (4) Documents involving the partition of land between tenants in common, joint tenants, or tenants by the entirety.
- (5) Agreements and other documents for mergers, consolidations, and incorporations involving solely nonlisted stock.
- (6) Quitclaim deeds not serving as a source of title.

As added by P.L.63-1993, SEC.1.

IC 6-1.1-5.5-3

Sales disclosure form; filing with county auditor; forwarding to assessors; use of information in forms; confidential information

Sec. 3. (a) For purposes of this section, "party" includes:

- (1) a seller of property that is exempt under the seller's ownership; or
- (2) a purchaser of property that is exempt under the purchaser's ownership;

from property taxes under IC 6-1.1-10.

(b) Before filing a conveyance document with the county auditor under IC 6-1.1-5-4, all the parties to the conveyance must complete and sign a sales disclosure form as prescribed by the department of local government finance under section 5 of this chapter. All the parties may sign one (1) form, or if all the parties do not agree on the information to be included on the completed form, each party may sign and file a separate form.

(c) Except as provided in subsection (d), the auditor shall forward

each sales disclosure form to the county assessor. The county assessor shall retain the forms for five (5) years. The county assessor shall forward the sales disclosure form data to the department of local government finance and the legislative services agency:

- (1) before January 1, 2005, in an electronic format, if possible; and
- (2) after December 31, 2004, in an electronic format specified jointly by the department of local government finance and the legislative services agency.

The county assessor shall forward a copy of the sales disclosure forms to the township assessors in the county. The forms may be used by the county assessing officials, the department of local government finance, and the legislative services agency for the purposes established in IC 6-1.1-4-13.6, sales ratio studies, equalization, adoption of rules under IC 6-1.1-31-3 and IC 6-1.1-31-6, and any other authorized purpose.

(d) In a county containing a consolidated city, the auditor shall forward the sales disclosure form to the appropriate township assessor. The township assessor shall forward the sales disclosure form to the department of local government finance and the legislative services agency:

- (1) before January 1, 2005, in an electronic format, if possible; and
- (2) after December 31, 2004, in an electronic format specified jointly by the department of local government finance and the legislative services agency.

The forms may be used by the county assessing officials, the department of local government finance, and the legislative services agency for the purposes established in IC 6-1.1-4-13.6, sales ratio studies, equalization, adoption of rules under IC 6-1.1-31-3 and IC 6-1.1-31-6, and any other authorized purpose.

(e) If a sales disclosure form includes the telephone number or Social Security number of a party, the telephone number or Social Security number is confidential.

As added by P.L.63-1993, SEC.1. Amended by P.L.6-1997, SEC.26; P.L.89-2001, SEC.2; P.L.90-2002, SEC.52; P.L.245-2003, SEC.6; P.L.1-2004, SEC.9 and P.L.23-2004, SEC.10; P.L.64-2004, SEC.1; P.L.228-2005, SEC.16.

IC 6-1.1-5.5-4

Sales disclosure form; filing fee; sales disclosure fund

Sec. 4. (a) A person filing a sales disclosure form under this chapter shall pay a fee of five dollars (\$5) to the county auditor.

(b) Eighty percent (80%) of the revenue collected under this section and section 12 of this chapter shall be deposited in the county sales disclosure fund established under section 4.5 of this chapter. Twenty percent (20%) of the revenue shall be transferred to the state treasurer for deposit in the state assessment training fund established under section 4.7 of this chapter.

As added by P.L.63-1993, SEC.1. Amended by P.L.198-2001,

SEC.21; P.L.178-2002, SEC.10.

IC 6-1.1-5.5-4.5

Sales disclosure funds

Sec. 4.5. (a) The fiscal body of each county shall establish a sales disclosure fund. The county auditor shall deposit into the fund the money received under section 4 of this chapter. Money in the sales disclosure fund may be expended only for:

- (1) administration of this chapter;
- (2) verification of the information contained on a sales disclosure form;
- (3) training of assessing officials; or
- (4) purchasing computer software or hardware for a property record system.

(b) The county fiscal body shall appropriate the money in the sales disclosure fund for the purposes stated in subsection (a) based on requests by assessing officials in the county.

As added by P.L.198-2001, SEC.22.

IC 6-1.1-5.5-4.7 Version a

Assessment training fund

Note: This version of section effective until 5-12-2005. See also following version of this section, effective 5-12-2005.

Sec. 4.7. (a) The assessment training fund is established for the purpose of receiving fees deposited under section 4 of this chapter. Money in the fund may be used by the department of local government finance to cover expenses incurred in the development and administration of programs for the training of assessment officials and employees of the department, including the examination and certification program required by IC 6-1.1-35.5. The fund shall be administered by the treasurer of state.

(b) The expenses of administering the fund shall be paid from money in the fund.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested. Interest that accrues from these investments shall be deposited into the fund.

(d) Money in the fund at the end of a state fiscal year does not revert to the state general fund.

As added by P.L.198-2001, SEC.23. Amended by P.L.90-2002, SEC.53; P.L.1-2004, SEC.10; P.L.23-2004, SEC.11; P.L.2-2005, SEC.17.

IC 6-1.1-5.5-4.7 Version b

Assessment training and administration fund; use of money in fund; investment of money in fund; no reversion to state general fund

Note: This version of section effective 5-12-2005. See also preceding version of this section, effective until 5-12-2005.

Sec. 4.7. (a) The assessment training and administration fund is

established for the purpose of receiving fees deposited under section 4 of this chapter. Money in the fund may be used by:

(1) the department of local government finance to cover expenses incurred in the development and administration of programs for the training of assessment officials and employees of the department, including the examination and certification program required by IC 6-1.1-35.5; or

(2) the Indiana board to:

(A) conduct appeal activities; or

(B) pay for appeal services.

(b) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested.

(c) Money in the fund at the end of a state fiscal year does not revert to the state general fund.

As added by P.L.198-2001, SEC.23. Amended by P.L.90-2002, SEC.53; P.L.1-2004, SEC.10; P.L.23-2004, SEC.11; P.L.2-2005, SEC.17; P.L.228-2005, SEC.17.

IC 6-1.1-5.5-5

Sales disclosure form; requirements of form

Sec. 5. The department of local government finance shall prescribe a sales disclosure form for use under this chapter. The form prescribed by the department of local government finance must include at least the following information:

(1) The key number of the parcel (as defined in IC 6-1.1-1-8.5).

(2) Whether the entire parcel is being conveyed.

(3) The address of the property.

(4) The date of the execution of the form.

(5) The date the property was transferred.

(6) Whether the transfer includes an interest in land or improvements, or both.

(7) Whether the transfer includes personal property.

(8) An estimate of any personal property included in the transfer.

(9) The name, address, and telephone number of:

(A) each transferor and transferee; and

(B) the person that prepared the form.

(10) The mailing address to which the property tax bills or other official correspondence should be sent.

(11) The ownership interest transferred.

(12) The classification of the property (as residential, commercial, industrial, agricultural, vacant land, or other).

(13) The total price actually paid or required to be paid in exchange for the conveyance, whether in terms of money, property, a service, an agreement, or other consideration, but excluding tax payments and payments for legal and other services that are incidental to the conveyance.

(14) The terms of seller provided financing, such as interest rate, points, type of loan, amount of loan, and amortization

period, and whether the borrower is personally liable for repayment of the loan.

(15) Any family or business relationship existing between the transferor and the transferee.

(16) Other information as required by the department of local government finance to carry out this chapter.

If a form under this section includes the telephone number or the Social Security number of a party, the telephone number or the Social Security number is confidential.

As added by P.L.63-1993, SEC.1. Amended by P.L.90-2002, SEC.54; P.L.64-2004, SEC.2; P.L.228-2005, SEC.18.

IC 6-1.1-5.5-6

Requirements for recording conveyance document

Sec. 6. (a) The county auditor may not accept a conveyance document if:

(1) the sales disclosure form signed by all the parties and attested as required under section 9 of this chapter is not included with the document; or

(2) the sales disclosure form does not contain the information described in section 5 of this chapter.

(b) The county recorder shall not record a conveyance document without evidence that the parties have filed a completed sales disclosure form with the county auditor.

As added by P.L.63-1993, SEC.1. Amended by P.L.6-1997, SEC.27.

IC 6-1.1-5.5-7 Repealed

(Repealed by P.L.6-1997, SEC.239.)

IC 6-1.1-5.5-8

Repealed

(Repealed by P.L.89-2001, SEC.8.)

IC 6-1.1-5.5-9

Sales disclosure form; attestation

Sec. 9. A person who signs a sales disclosure form shall attest in writing and under penalties of perjury that to the best of the person's knowledge and belief the information contained in the sales disclosure form is true and correct.

As added by P.L.63-1993, SEC.1.

IC 6-1.1-5.5-10

Misdemeanors and infractions

Sec. 10. (a) A person who knowingly and intentionally:

(1) falsifies the value of transferred real property; or

(2) omits or falsifies any information required to be provided in the sales disclosure form;

commits a Class A misdemeanor.

(b) A public official who knowingly and intentionally accepts:

(1) a sales disclosure document for filing that:

(A) falsifies the value of transferred real property; or
(B) omits or falsifies any information required to be provided in the sales disclosure form; or
(2) a conveyance document for recording in violation of section 6 of this chapter;
commits a Class A infraction.
As added by P.L.63-1993, SEC.1. Amended by P.L.6-1997, SEC.28; P.L.178-2002, SEC.11.

IC 6-1.1-5.5-11

Repealed

(Repealed by P.L.6-1997, SEC.239.)

IC 6-1.1-5.5-12

Penalties

Sec. 12. (a) A party to a conveyance who:
(1) is required to file a sales disclosure form under this chapter;
and
(2) fails to file a sales disclosure form at the time and in the manner required by this chapter;
is subject to a penalty in the amount determined under subsection (b).
(b) The amount of the penalty under subsection (a) is the greater of:
(1) one hundred dollars (\$100); or
(2) twenty-five thousandths percent (0.025%) of the sale price of the real property transferred under the conveyance document.
(c) The township assessor in a county containing a consolidated city, or the county assessor in any other county, shall:
(1) determine the penalty imposed under this section;
(2) assess the penalty to the party to a conveyance; and
(3) notify the party to the conveyance that the penalty is payable not later than thirty (30) days after notice of the assessment.
(d) The county auditor shall:
(1) collect the penalty imposed under this section;
(2) deposit penalty collections as required under section 4 of this chapter; and
(3) notify the county prosecuting attorney of delinquent payments.
(e) The county prosecuting attorney shall initiate an action to recover a delinquent penalty under this section. In a successful action against a person for a delinquent penalty, the court shall award the county prosecuting attorney reasonable attorney's fees.
As added by P.L.178-2002, SEC.12.